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ISSUES IN ECONOMICS

AFT RESEARCH REPORT: SCHEDULED TEACHERS SALARIES
1981-82 SCHOOL YEAR

Summaries of 85 teacher salary schedules for the 1981-82 school year are included in the following information. The report includes the average teacher salary for the district, and step 1, step 5, step 10, and maximum scheduled salaries for four preparation levels: bachelor's degree or entry level, master's degree, master's plus 30 additional hours, and the scheduled maximum.

These data were extracted from contracts on file with the AFT Department of Research and were supplemented by a survey completed by selected AFT local affiliates. Complete salary information can best be obtained from the local.

In addition, a summary of the entry salary, the maximum MA, and maximum salary have been compiled for a quick reference.

The average beginning salary for these locals this year was $14,329 and ranged from $11,261 to $16,180. Maximum earnings available to a teacher in the sample ranged from $17,200 to $39,138. The average for the sample for master's maximum was $24,535 and the average for the maximum salary was $26,726.

The data should provide locals with a salary schedule sampling for states and districts through the country and may be useful in bargaining and organizing.

Inquiries should be directed to the attention of Anne Goldblatt, AFT Department of Research.

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DEPARTMENT OF RESEARCH, AMERICAN FEDERATION OF TEACHERS
SALARY SUMMARY - AFT SAMPLE

	District/Local	Entry Salary BA	Maximum Salary MA	Maximum Salary
	California			
1	Oakwood Fed.	$11,385	$24,225	$24,225
2	Oxnard Fed.	13,874	25,310	28,022
3	Tamalpais Fed.	15,523	23,935	27,400
4	United Teachers of L.A.	13,700	23,510	28,800
	Connecticut			
5	Hartford Fed.	$12,370	$21,456	$20,590
6	New Haven Fed.	11,770	20,812	22,443
7	Newtown Fed.	12,400	20,097	22,611
8	Norwalk Fed.	12,226	26,232	27,552
9	Windham Fed.	11,020	18,865	21,491
	District of Columbia			
10	Washington T.U.	$14,014	$27,339	$28,058
	Florida			
11	Alachua County E.A.	$11,564	$19,444	$20,544
12	Brevard Fed.	13,125	20,225	21,425
13	Manatee E.A.	12,299	21,243	24,183
14	Pasco Cl. T.A.	11,530	19,877	21,483
	Illinois			
15	Cahokia Fed.	$14,278	$24,849	$27,173
16	Catholic Fed.	11,575	18,275	18,525
17	Chicago T.U.	13,770	27,378	29,268
18	Chicago Hts. Fed.	14,678	22,028	22,628
19	District 22 Fed.	14,433	24,031	32,170
20	E. Altonwood Riv. E.A.	13,500	23,610	24,810
21	Whiteside Fed.	12,082	21,198	22,455
22	La Salle Fed.	13,873	20,948	25,804
23	Niles Tnshp. Fed.	14,406	27,788	31,481
24	Oglesby El. T.U.	11,800	17,200	17,200
25	Park Forest Fed.	13,050	21,193	26,100
26	Sauk Village Fed.	12,000	23,185	23,185
	Indiana			
27	Anderson Fed.	$13,083	$22,717	$23,550

District/Local	Entry Salary BA	Maximum Salary MA	Maximum Salary
28 Lake Ridge Fed.	$12,548	$23,829	$26,014
Louisiana			
29 Jefferson Fed.	$14,250	$21,290	$22,520
30 Un. Tchrs. New Orleans	14,012	21,400	22,225
Maryland			
31 Baltimore T.U.	$12,290	$22,377	$24,020
Massachusetts			
32 Boston T.U.	$13,579	$24,189	$27,076
33 Lynn T.U.	13,386	21,800	23,015
34 Pittsfield T.U.	12,162	21,447	21,194
Michigan			
35 Dearborn Fed.	$14,260	$32,135	$35,120
36 Detroit Fed.	15,027	29,000	30,000
37 East Detroit Fed.	14,775	28,115	30,299
38 Roseville Fed.	14,806	28,510	29,853
39 Wayne Int. Fed.	15,100	29,500	30,200
Minnesota			
40 Minneapolis Fed.	$12,231	$27,285	$30,994
41 Mora Fed.	13,000	21,650	23,150
42 Mound Fed.	11,550	26,228	27,297
43 Osseo Fed.	13,076	26,510	28,076
44 Robbinsdale Fed.	13,774	28,043	31,364
45 St. Paul Fed.	13,000	27,700	30,000
Missouri			
46 Kansas City Fed.	$12,145	$22,670	$23,560
47 St. Louis Fed.	12,600	22,000	24,000
Montana			
48 Butte T.U.	$16,180	$27,295	$27,932
49 Park City Aff. Fed.	12,500	20,630	20,630
New Jersey			
50 Branchburg Fed.	$11,570	$24,825	$26,258

District/Local	Entry Salary BA	Maximum Salary MA	Maximum Salary
51 Garfield Fed.	$13,035	$23,635	$24,730
New Mexico			
52 Albuquerque Fed.	$12,800	$21,280	$24,890
New York			
53 Baldwin T.A.	$14,815	$29,943	$33,696
54 Brentwood T.A.	13,974	29,764	33,434
55 Clarkstown T.A.	14,689	31,665	39,138
56 Connetquot T.A.	14,242	33,693	37,329
57 Great Neck T.A.	15,317	30,631	34,916
58 Kenmore T.A.	13,735	28,238	29,629
59 Kings Park Cl. T.A.	14,146	31,162	34,119
60 Middle Country T.A.	13,953	26,680	32,018
61 Rochester T.A.	13,553	27,378	29,953
62 Sachem Central T.A.	13,954	28,044	32,646
63 Schenectady Fed.	12,307	22,869	22,869
64 United Fed. of Teachers	11,821	23,664	25,882
65 Valley Stream T.A.	15,365	30,911	34,221
66 Wappingers Congress	12,059	26,584	28,849
67 West Seneca T.A.	11,264	27,310	28,510
68 Yonkers Fed.	14,510	28,466	31,645
Ohio			
69 Cincinnati Fed.	$13,226	$25,202	$27,056
70 Cleveland Hts. Fed.	13,400	27,200	29,100
71 Toledo Fed.	12,000	15,150	28,150
Oklahoma			
72 Oklahoma City Fed.	$12,000	$20,044	$21,194
Oregon			
73 Oregon City Fed.	$11,420	$23,000	$23,000
Pennsylvania			
74 Bethel Park Fed.	$14,896	$26,133	$27,085
75 Philadelphia Fed.	12,074	29,395	34,188
76 Pittsburgh Fed.	12,466	26,760	27,960
Rhode Island			
77 Cranston T. All.	$12,150	$23,225	$23,575

District/Local	Entry Salary BA	Maximum Salary MA	Maximum Salary
78 Providence T.U.	$12,021	$23,012	$23,814
79 Warwick T.U.	11,800	22,950	24,300
Texas			
80 Corpus Christi Fed.	$12,544	$23,373	$28,873
Washington			
81 Clover Park Voc-Tech.	$15,829	$28,404	$29,398
Wisconsin			
82 Ashland Tchr. Fed.	$11,445	$21,010	$21,760
83 Dist. 1 Voc-Tech.	14,608	25,436	27,298
84 Glidden Fed.	11,261	18,578	19,253
Guam			
85 Guam Fed.	$[illegible],136	$19,260	$19,260

Source: American Federation of Teachers, Department of Research data.

AFT RESEARCH
LOCAL SALARY SUMMARIES 1981-82

California

Oakwood Federation of Teachers, Local 4128
Contract duration: 9/81 to 6/83 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$11,385	$11,890	NA	$12,525
5	14,585	15,345	NA	16,865
10	18,320	19,015	NA	20,345
Max.	24,255	24,255	NA	24,225

Oxnard Federation of Teachers, Local 1273
Contract duration: 1981 to 1984 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$13,874	$15,229	$16,586	$17,942
5	17,907	19,263	20,617	21,974
10	19,886	24,304	25,657	27,014
Max.	19,886	25,310	26,666	28,022

Tamalpais Federation of Teachers, Local 1985
Contract duration: 7/81 to 6/83 Average: NA

	MA or BA + 30	MA + 12	MA + 24	MA + 36
Step 1	$15,523	$16,224	$16,925	$17,626
5	18,327	19,028	19,729	20,430
10	21,832	22,533	23,234	23,935
Max.	21,832	23,935	26,739	27,400

United Teachers of Los Angeles, Local 1021 Average: $24,000
Contract duration: 9/80 to 8/82

	BA	MA	MA + 30	Maximum
Step 1	$13,700	$16,320	$16,880	$18,060
5	16,630	19,390	20,220	21,850
10	19,380	23,510	24,620	26,850
Max.	19,380	23,510	24,620	28,800

Connecticut

Hartford Federation of Teachers, Local 1018
Contract duration: 7/78 to 6/82 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$12,370	$12,947	$13,234	$13,521
5	14,100	15,253	15,543	15,830
10	16,839	18,140	18,644	19,149
Max.	18,932	21,456	22,106	20,590

plus longevity

New Haven Federation of Teachers, Local 933
Contract duration: 7/80 to 6/83 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$11,770	$12,573	NA	$14,017
5	13,910	14,606	NA	16,050
10	16,264	17,067	NA	18,618
Max.	19,849	20,812	NA	22,443

Newtown Federation of Teachers, Local 1727
Contract duration: 1980 to 1983 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$12,400	$12,900	NA	$13,950
5	13,809	14,697	$15,261	16,311
10	16,309	17,697	18,761	19,811
Max.	17,809	20,097	21,561	22,611

Norwalk Federation of Teachers, Local 1723
Contract duration: 9/81 to 8/83 Average: NA

	BA	BA + 30	BA + 60	Maximum
Step 1	$12,226	$13,402	$14,579	$15,899
5	13,990	15,168	16,345	17,665
10	16,937	18,111	19,289	20,609
Max.	21,132	23,232	26,232	27,552

Windham Federation of Teachers, Local 1577
Contract duration: 9/81 to 8/84 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$11,020	$11,850	$12,688	$13,517
5	12,841	13,711	14,590	15,689
10	15,026	15,902	16,927	18,240
Max.	17,207	18,865	20,179	21,491

District of Columbia

Washington Teachers' Union, Local 6
Contract duration: to January 1982 Average: $22,883

	BA	MA	MA + 30	Maximum
Step 1	$14,014	$15,418	$16,123	$16,123
5	16,242	18,236	18,942	18,942
10	19,618	22,440	22,144	22,144
Max.	23,428	27,339	28,058	28,058

Florida

Alachua County Education Association, Local 3749
Contract duration: 1981 to 1982 Average: NA

	BA	MA	Specialist	Maximum
Step 1	$11,564	$12,864	$13,364	$13,964
5	13,459	14,759	15,259	15,859
10	15,009	16,309	16,809	17,409
Max.	18,144	19,444	19,944	20,544

Brevard Federation of Teachers, Local 2098
Contract duration: 1981 to 1984 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$13,125	$14,450	$15,050	$15,650
5	13,756	15,081	15,681	16,281
10	16,170	17,495	18,095	18,695
Max.	18,900	20,225	20,825	21,425

Monatea Education Association, Local 3821
Contract duration: to 7/83 Average: $16,627

	BA	MA	Specialist Deg.	Maximum
Step 1	$12,299	$13,914	$15,042	$16,173
5	14,017	15,792	17,126	18,255
10	16,738	18,672	20,208	21,336
Max.	19,225	21,243	23,058	24,183

Pasco Classroom Teachers Association, Local 3600
Contract duration: 1981 to 1983 Average: $15,203

	BA	MA	MA + 30	Maximum
Step 1	$11,530	$12,705	$13,107	$14,311
5	13,353	14,528	14,930	16,134
10	14,829	16,004	16,406	17,610
Max.	18,702	19,877	20,877	21,483

Illinois

Cahokia Federation of Teachers, Local 1272
Contract duration: 1981 to 1983 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$14,278	$15,280	$16,228	$17,228
5	17,188	18,231	19,185	20,185
10	20,133	21,863	23,215	24,215
Max.	22,919	24,849	26,173	27,173

Catholic Federation of Teachers, Local 3817
Contract duration: 1981 to 1983 Average: NA

	BA	MA	MA + 16	Maximum
Step 1	$11,575	$12,075	$12,325	$12,325
5	12,575	13,075	13,325	13,325
10	13,925	14,425	14,675	14,675
Max.	17,775	18,275	18,525	18,525

Chicago Teachers Union, Local 1
Contract duration: 1981 to 1982 Average: $22,653

	BA	MA	MA + 30	Maximum
Step 1	$13,770	$14,925	$15,897	$16,664
5	18,576	19,731	20,703	21,470
10	22,653	23,835	24,807	25,520
Max.	26,136	27,378	28,485	29,268

Chicago Heights Federation of Teachers, Local 1260
Contract duration: 1981 to 1982 Average: NA

	BA	MA	MA + 18	Maximum
Step 1	$14,678	$15,428	$16,028	$16,028
5	16,478	17,228	17,828	17,828
10	18,778	19,528	20,128	20,128
Max.	21,278	22,028	22,628	22,628

District 211 Teachers Union, Local 1211
Contract duration: 9/79 to 6/82 Average: $19,000

	BA	MA	MA + 30	Maximum
Step 1	$14,433	$15,876	NA	NA
5	18,149	19,881	NA	NA
10	18,149	24,031	$25,691	NA
Max.	18,149	24,031	32,170	NA

East Altonwood River Education Association, Local 3401
Contract duration: to 8/83 Average: NA

	BA	MA	MA + 32	Maximum
Step 1	$13,500	$14,700	$15,500	$15,900
5	15,100	16,420	17,200	17,620
10	17,100	18,570	19,370	19,770
Max.	18,300	23,610	24,410	24,810

Whiteside Federation of Teachers, Local 4130
Contract duration: 1981-1982 school year Average: NA

	BA	MA	MA + 32	Maximum
Step 1	$12,082	$13,230	$14,020	$14,020
5	14,359	15,699	16,631	16,631
10	16,890	18,464	19,561	19,561
Max.	17,902	21,198	22,455	22,455

La Salle Federation of Teachers, Local 1243
Contract duration: 1981 to 1982 Average: NA

	BA	MA	MA + 32	Maximum
Step 1	$13,873	$15,260	$16,648	$16,648
5	14,983	16,925	18,312	18,312
10	15,399	20,255	21,642	21,642
Max.	15,399	20,948	25,804	25,804

Niles Township Federation of Teachers, Local 1274
Contract duration: 1981 to 1984 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$14,406	$16,027	$17,287	$18,209
5	15,810	19,365	20,627	21,524
10	17,709	23,197	24,458	25,360
Max.	17,709	27,788	29,049	31,481

Oglesby Elementary Teachers' Union, Local 2421
Contract duration: 8/81 to 8/82 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$11,800	$13,000	NA	NA
5	13,000	14,200	NA	NA
10	14,500	15,700	NA	NA
Max.	15,700	17,200	NA	NA

plus longevity

Park Forest Federation of Teachers, Local 1403
Contract duration: 8/80 to 8/83 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$13,050	$13,676	NA	NA
5	15,073	15,986	$16,900	NA
10	18,661	20,162	21,793	NA
Max.	19,575	21,193	26,100	NA

Sauk Village Federation of Teachers, Local 3758
Contract duration: 1980 to 1982 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$12,000	$13,400	NA	NA
5	14,060	15,460	NA	NA
10	16,635	18,035	NA	NA
Max.	21,785	23,185	NA	NA

plus longevity

Indiana

Anderson Federation of Teachers, Lcoal 519
Contract duration: 6/80 to 12/83 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$13,083	$13,644	$14,061	$14,477
5	14,597	15,437	15,854	16,270
10	16,490	17,687	18,095	18,511
Max.	18,211	22,717	23,134	23,550

Lake Ridge Federation of Teachers, Local 662
Contract duration: 1/82 to 12/82 Average: NA

	BA	MA	BA + 60 with adv. deg.	Maximum
Step 1	$12,548	$13,405	$13,924	$14,620
5	15,384	16,924	17,585	18,464
10	17,651	19,836	20,618	21,649
Max.	20,591	23,829	24,775	26,014

Louisiana

Jefferson Federation of Teachers, Local 1559
Contract duration: 1981 to 1983 Average: $18,000

	BA	MA	MA + 30	Maximum
Step 1	$14,250	$14,680	$15,130	$15,650
5	16,530	17,020	17,520	18 090
10	19,070	19,610	20,160	20,780
Max.	20,160	21,290	21,870	22,520

United Teachers of New Orleans, Local 527
Contract duration: 1981 to 1983 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$14,012	$14,410	$14,734	$15,345
5	15,875	16,327	16,759	17,445
10	18,567	19,123	19,696	20,367
Max.	20,050	21,400	22,000	22,225

Maryland

Baltimore Teachers' Union, Local 340
Contract duration: 1980 to 1982 Average: $17,000

	BA	MA	MA + 30	Maximum
Step 1	$12,290	$12,982	$13,980	$15,036
5	14,663	15,696	16,737	17,926
10	17,185	18,624	19,455	20,390
Max.	21,004	22,377	23,274	24,020

Massachusetts

Boston Teachers' Union, Local 66
Contract duration: 9/80 to 8/83 Average: $23,000

	BA	MA	MA + 30	Maximum
Step 1	$13,579	$14,673	$15,764	$16,933
5	18,094	19,341	20,589	21,916
10	22,785	24,189	25,594	27,076
Max.	22,785	24,189	25,594	27,076

Lynn Teachers' Union, Local 1037
Contract duration: 1980 to 1982 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$13,386	$14,601	$15,209	$15,816
5	16,266	17,481	18,088	18,696
10	19,866	21,080	21,688	22,295
Max.	20,586	21,800	22,408	23,015

Pittsfield Federation of Teachers, Local 1315
Contract duration: 1979 to 1982 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$12,162	$13,390	NA	$14,485
5	14,997	16,474	NA	17,784
10	17,799	19,582	NA	21,168
Max.	19,481	21,447	NA	23,194

Michigan

Dearborn Federation of Teachers, Local 681
Contract duration: 1980 to 1982 Average: $29,935

	BA	MA	MA + 30	Maximum
Step 1	$14,260	$15,560	$16,580	$17,355
5	17,275	20,365	21,400	22,165
10	25,690	30,240	31,270	32,040
Max.	28,140	32,135	33,160	35,120

Detroit Federation of Teachers, Local 231
Contract duration: 7/79 to 7/82 Average: $25,500

	BA	MA	MA + 30	Maximum
Step 1	$15,027	$16,535	$16,835	$17,135
5	19,060	21,389	21,689	21,989
10	23,501	26,825	27,125	27,425
Max.	25,274	29,000	29,700	30,000

East Detroit Federation of Teachers, Local 698
Contract duration: 1981 to 1982 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$14,775	$15,985	$16,609	$18,169
5	18,377	20,307	20,931	22,491
10	24,589	28,115	28,739	30,299
Max.	24,589	28,115	28,739	30,299

Roseville Federation of Teachers, Local 1071
Contract duration: 1980 to 1982 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$14,806	$15,917	$16,661	$17,260
5	18,850	21,535	22,281	22,880
10	24,666	28,510	29,257	29,853
Max.	24,666	28,510	29,257	29,853

Wayne Intermediate Federation of Teachers, Local 2323
Contract duration: 1981 to 1983 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$15,100	$16,600	$16,900	NA
5	19,200	21,500	21,800	NA
10	23,700	27,000	27,300	NA
Max.	25,000	29,500	30,200	NA

Minnesota

Minneapolis Federation of Teachers, Local 59
Contract duration: 7/81 to 6/83 Average: $25,000

	BA	MA	MA + 30	Maximum
Step 1	$12,231	$13,561	$14,340	$15,122
5	14,185	15,894	16,903	17,815
10	18,021	19,703	20,900	22,207
Max.	21,521	27,285	29,181	30,994

Mora Federation of Teachers, Local 1802
Contract duration: 7/81 to 6/83 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$13,000	$15,350	$16,350	$16,850
5	15,000	17,350	18,350	18,850
10	17,000	19,350	20,350	20,850
Max.	19,300	21,650	22,650	23,150

Mound Federation of Teachers, Local 926
Contract duration: 7/81 to 6/83 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$11,550	$13,125	$13,650	$14,175
5	13,773	16,240	26,795	17,341
10	17,164	21,195	21,763	22,313
Max.	20,469	26,228	26,777	27,297

Osseo Federation of Teachers, Local 1212
Contract duration: 7/81 to 6/83 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$13,076	$15,297	$16,346	$16,858
5	14,998	17,968	19,016	19,528
10	18,342	22,722	23,770	24,281
Max.	21,098	26,510	27,550	28,076

Robbinsdale Federation of Teachers, Local 872
Contract duration: 1981 to 1983 Average: $28,000

	BA	MA	MA + 30	Maximum
Step 1	$13,774	$15,987	$17,500	$18,877
5	16,163	19,279	21,819	23,532
10	21,067	24,855	27,213	29,343
Max.	21,067	28,043	29,094	31,364

St. Paul Federation of Teachers, Local 28
Contract duration: 7/81 to 6/83 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$13,000	$14,200	$14,600	$15,200
5	13,500	14,700	15,100	15,900
10	16,000	18,400	18,900	20,100
Max.*	22,800	27,700	28,500	30,000

*limited to St. Paul experience

Missouri

Kansas City Federation of Teachers, Local 691
Contract duration: 1981 to 1982 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$12,145	$12,800	$13,128	$13,654
5	14,365	15,280	15,644	16,170
10	17,755	18,975	19,339	19,865
Max.	19,111	22,670	23,034	23,560

St. Louis Teachers' Union, Local 420
Contract duration: 7/81 to 6/83 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$12,600	$13,600	$14,600	$15,600
5	16,600	17,600	18,600	19,600
10	21,000	22,000	23,000	24,000
Max.	21,000	22,000	23,000	24,000

*plus longevity

Montana

Butte Teachers' Union, Local 332
Contract duration: 1981 to 1982 Average: $19,469

	BA	MA	MA + 30	Maximum
Step 1	$16,180	$18,441	$19,014	NA
5	18,780	19,469	22,011	NA
10	22,609	25,356	25,974	NA
Max.	22,609	27,295	27,932	NA

Park City Affiliated Teachers' Federation, Local 3778
Contract duration: 1981 to 1983 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$12,500	$13,640	NA	NA
5	14,630	16,330	NA	NA
10	16,750	19,010	NA	NA
Max.	16,750	20,630	NA	NA

New Jersey

Branchburg Federation of Teachers, Local 3667
Contract duration: 7/80 to 6/82 Average: NA

	BA	150 credits	182 credits	Maximum
Step 1	$11,570	$12,286	$13,004	$13,720
5	13,845	14,561	15,277	15,994
10	17,348	18,063	18,780	19,495
Max.	24,100	24,825	25,542	26,258

Garfield Federation of Teachers, Local 3977
Contract duration: 1980 to 1983 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$13,035	$14,340	$15,325	NA
5	14,915	16,390	17,365	NA
10	17,740	19,210	20,190	NA
Max.	21,930	23,635	24,730	NA

New Mexico

Albuquerque Federation of Teachers, Local 1420
Contract duration: 1980 to 1982 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$12,800	$13,795	$15,525	$16,145
5	14,420	15,415	17,145	17,765
10	16,505	17,500	19,230	19,850
Max.	19,445	21,280	24,270	24,890

New York

Baldwin Teachers' Association, Local 2483
Contract duration: 1979 to 1982 Average: $24,000

	BA	MA	MA + 30	Maximum
Step 1	$14,815	$16,880	$18,284	$20,629
5	17,065	19,502	20,908	23,254
10	19,880	24,193	25,597	27,942
Max.	23,556	29,943	31,347	33,696

Brentwood Teachers' Association, Local 2514
Contract duration: 1981 to 1984 Average: $22,500

	BA	MA	MA + 30	Maximum
Step 1	$13,974	$16,071	$18,273	$19,741
5	16,910	19,007	21,209	22,677
10	20,962	23,059	25,261	26,729
Max.	27,667	29,764	31,966	33,434

Clarkstown Teachers' Association, Local 2570
Contract duration: 1981 to 1984 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$14,689	$16,613	$18,728	$21,152
5	17,625	20,535	22,480	25,384
10	21,295	24,817	26,232	30,674
Max.	26,433	31,665	34,674	39,138

Connetquot Teachers' Asociation, Local 2582
Contract duration: 1979 to 1982 Average: $27,000

	BA	MA	MA + 30	Maximum
Step 1	$14,242	$16,661	$17,830	$20,176
5	17,807	20,295	21,815	24,138
10	21,616	24,105	25,624	27,948
Max.	31,377	33,693	33,113	37,329

Great Neck Teachers' Association, Local 2686
Contract duration: 1981 to 1984 Average: $29,000

	BA	MA	MA + 30	Maximum
Step 1	$15,317	$17,614	$19,145	$21,901
5	18,378	20,677	22,208	24,963
10	22,819	25,273	26,802	29,557
Max.	24,351	30,631	32,162	34,916

Kenmore Teachers' Association, Local 2768
Contract duration: to 1982 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$13,745	$15,311	$16,704	$16,704
5	16,763	18,329	19,721	19,721
10	21,418	22,983	24,375	24,375
Max.	25,497	28,238	29,629	29,629

Kings Park Classroom Teachers' Association, Local 1812
Contract duration: 7/80 to 6/83 Average: $26,339

	BA	MA	MA + 30	Maximum
Step 1	$14,146	$16,112	$17,271	$19,026
5	16,975	19,337	20,497	22,251
10	20,512	23,623	24,783	26,537
Max.	25,462	31,162	32,322	34,119

Middle Country Teachers' Association, Local 1683
Contract duration: 7/80 to 6/83 Average: $25,090

	BA	MA	MA + 30	Maximum
Step 1	$13,953	$15,697	16,953	$18,837
5	16,465	18,521	20,005	23,072
10	19,883	22,365	24,158	27,874
Max.	23,718	26,680	28,818	32,018

plus longevity

Rochester Teachers'Association, Local 616
Contract duration: 7/80 to 6/82 Average: $20,000

	BA	MA	MA + 30	Maximum
Step 1	$13,553	$15,180	$16,264	$17,348
5	16,806	18,433	19,517	20,601
10	20,872	22,498	23,583	24,667
Max.	24,396	27,378	28,597	29,953

Sachem Central Teachers' Association, Local 2974
Contract duration: 6/79 to 6/82 Average: $23,660

	BA	MA	MA + 30	Maximum
Step 1	$13,954	$16,048	$17,444	$19,538
5	16,746	18,840	20,236	22,330
10	20,236	22,675	24,209	26,510
Max.	24,424	28,044	29,578	32,646

Schenectady Federation of Teachers, Local 803
Contract duration: 9/80 to 8/82 Average: $19,892

	BA	MA	MA + 30	Maximum
Step 1	$12,307	$12,772	NA	NA
5	13,791	14,638	NA	NA
10	16,368	17,656	NA	NA
Max.	20,661	22,869	NA	NA

*Various supplements and career increments exist beyond the MA level

United Federation of Teachers, Local 2
Contract duration: 9/80 to 9/82 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$11,821	$13,979	$14,562	$16,137
5	15,557	17,715	18,298	19,873
8	10,223	22,381	22,964	24,539
Max.	21,506	23,664	24,247	25,882

Valley Stream Teachers' Association, Local 1633
Contract duration: 7/80 to 6/82 Average: $25,000

	BA	MA	MA + 30	Maximum
Step 1	$15,365	$17,869	$19,097	$20,663
5	17,895	20,783	22,117	23,867
10	21,241	24,996	26,397	28,300
Max.	21,241	30,911	32,463	34,221

Wappingers Congress of Teachers, Local 1989
Contract duration: 1981 to 1985 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$12,059	$13,045	$14,172	$15,265
5	14,054	15,320	16,454	17,586
10	16,733	18,405	19,538	20,670
Max.	23,826	26,584	27,716	28,849

West Seneca Teachers Association, Local 3110
Contract duration: 7/81 to 6/83 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$11,264	$13,289	$13,889	$14,489
5	13,617	15,285	15,885	16,485
10	16,697	18,680	19,280	19,880
Max.	23,900	27,310	27,910	28,510

Yonkers Federation of Teachers, Local 860
Contract duration: 7/81 to 6/83 Average: $26,629

	BA	MA	MA + 30	Maximum
Step 1	$14,510	$16,097	$17,033	$17,969
5	17,710	19,295	20,232	21,167
10	21,220	23,041	23,976	25,849
Max.	24,399	28,466	29,737	31,645

Ohio

Cincinnati Federation of Teachers, Local 1520
Contract duration: to 6/82 Average: $22,750

	BA	MA	MA + 30	Maximum
Step 1	$13,226	$14,707	$15,214	NA
5	16,821	18,347	18,856	NA
10	20,418	21,087	22,495	NA
Max.	23,129	25,202	25,635	$27,056

Cleveland Heights Federation of Teachers, Local 795
Contract duration: 1/80 to 1/83 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$13,400	$14,400	$15,500	$16,300
5	14,900	16,400	17,600	18,400
10	18,300	21,100	22,300	23,100
Max.	23,100	27,200	28,400	29,100

Toledo Federation of Teachers, Local 250
Contract duration: 1981 to 1983 Average: $19,300

	BA	MA	MA + 30	Maximum
Step 1	$12,000	$13,000	$13,500	$16,000
5	14,400	15,600	16,100	18,600
10	18,400	20,400	21,900	24,050
Max.	23,100	15,150	26,650	28,150

Oklahoma

Oklahoma City Federation of Teachers, Local 2309
Contract duration: 1981-82 school year Average: $16,088

	BA	MA	MA + 30	Maximum
Step 1	$12,000	$12,900	NA	$13,800
5	13,150	14,014	NA	15,128
10	15,236	16,237	NA	17,352
Max.	18,559	20,044	NA	21,194

Oregon

Oregon City Federation of Teachers, Local 1080
Contract duration: 1/81 to 12/82 Average: NA

	BA	MA	MA + 15	Maximum
Step 1	$11,420	$12,420	NA	NA
5	14,600	15,750	NA	NA
10	17,930	19,475	NA	NA
Max.	21,100	23,000	$23,000	NA

Pennsylvania

Bethel Park Federation of Teachers, Local 1607
Contract duration: 1980 to 1983 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$14,896	$15,382	$15,762	$16,646
5	17,399	18,000	18,701	19,249
10	20,974	21,679	22,320	22,724
Max.	25,335	26,133	26,751	27,085

Philadelphia Federation of Teachers, Local 3
Contract duration: 9/80 to 8/82 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$12,074	$12,482	$13,268	$14,082
5	17,916	18,559	19,847	20,974
10	24,042	24,947	26,520	28,133
Max.	25,960	29,395	31,708	34,188

Pittsburgh Federation of Teachers, Local 400
Contract duration: 9/80 to 8/83 Average: $23,000

	BA	MA	MA + 30	Maximum
Step 1	$12,466	$13,566	$14,166	$14,766
5	15,972	16,819	17,419	18,019
10	24,890	26,760	27,360	27,960
Max.	24,890	26,760	27,360	27,960

Rhode Island

Cranston Teachers' Alliance, Local 1704
Contract duration: 9/81 to 8/83 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$12,150	$13,175	$13,525	NA
5	16,330	17,365	17,705	NA
10	22,200	23,225	23,575	NA
Max.	22,200	23,225	23,575	NA

Providence Teachers' Union, Local 958
Contract duration: 1979 to 1982 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$12,021	$13,051	$13,453	$13,853
5	16,716	17,746	18,148	18,548
10	21,982	23,012	23,414	23,814
Max.	21,982	23,012	23,414	23,814

*plus longevity

Warwick Teachers' Union, Local 915
Contract duration: 2/79 to 1/82 Average: $21,299

	BA	MA	MA + 30	Maximum
Step 1	$11,800	$13,050	$12,350	$13,800
5	16,000	17,250	17,550	18,000
10	21,700	22,950	23,250	24,300
Max.	21,700	22,950	23,250	24,300

Texas

Corpus Christi Federation of Teachers, Local 3456
Contract duration: expired 8/81 Average: $16,622

	BA	MA	MA + 30	Maximum
Step 1	$12,544	$13,574	NA	$15,074
5	14,705	16,239	NA	17,739
10	18,221	19,936	NA	21,436
Max.	20,579	23,373	NA	28,873

Washington

Clover Park Vocational-Technical F. of T., Local 3913
Contract duration: 1979 to 1982 Average: NA

	BA	3 yr. voc. cer. w/ tchr. train.	5 yr. voc. cer. w/ tchr. train.	Maximum
Step 1	$15,829	$16,383	$16,957	NA
5	18,165	18,800	19,458	NA
10	21,573	22,328	23,109	NA
Max.	27,447	28,404	29,398	NA

Wisconsin

Ashland Teachers' Federation, Local 1275
Contract duration: 1981 to 1982 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$11,445	$12,099	$12,849	$12,849
5	13,925	15,069	15,819	15,819
10	16,405	18,040	18,790	18,790
Max.	18,388	21,010	21,760	21,760

District 1 Voc. Tech. Teachers' Federation
Contract duration: 7/81 to 6/82 Average: NA

	BA	MA	MA + 30	Maximum
Step 1	$14,608	$16,660	$17,517	$17,986
5	17,380	19,544	20,519	21,105
10	20,846	23,228	24,271	25,004
Max.	22,232	25,436	26,508	27,298

Glidden Federation of Teachers, Local 3237
Contract duration: 1981 to 1982 Average: NA

	BA	MA	MA + 15	Maximum
Step 1	$11,261	$12,387	$12,838	$12,838
5	13,511	14,862	15,403	15,403
10	16,326	17,959	18,612	18,612
Max.	16,889	18,578	19,253	19,253

Guam

Guam Federation of Teachers, Local 1581
Contract duration: 12/80 to 9/83 Average: $15,360

	BA	MA	MA + 30	Maximum
Step 1	$12,136	$13,930	NA	NA
5	13,540	15,880	NA	NA
10	15,880	18,610	NA	NA
Max.	16,400	19,260	NA	NA

Source: American Federation of Teachers, Department of Research data.

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ISSUES IN EDUCATION

AFT RESEARCH REPORT

EDUCATIONAL ATTAINMENT, 1980

One of the successes of American public education has been the broad access to free, public schools by all segments of the population. The relatively high level of educational attainment has been a positive factor in economic growth and development and firms still seek areas with high educational attainment when making location decisions.

The 1980 U.S. Census contains data on educational attainment for states and large metropolitan areas. The accompanying table shows the percentage of the population 25 years old and over who are high school graduates and who have four or more years of college for those areas.

States with the highest percentage of high school graduates are Alaska (82.8 percent), Utah (80.3 percent), and Colorado (78.1 percent). Metropolitan areas with the highest percentage of high school graduates are Seattle (81.7 percent) and Denver-Boulder (81.1 percent).

With the highest percentage of adults with four or more years of college are the District of Columbia (28.1 percent), Colorado (23.0 percent), and Alaska (22.4 percent) among the states, and among the metropolitan areas: Washington (32.5 percent), San Francisco-Oakland (26.5 percent), and Denver-Boulder (26.4 percent).

Nationally, 66.3 percent of Americans 25 years old and over have graduated from high school and 16.3 have four or more years of college.

For further information, contact AFT Department of Research, 11 Dupont Circle, NW, Washington, D.C., 20036.

June 1982

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EDUCATIONAL ATTAINMENT, 1980
BY STATE AND LARGE METROPOLITAN AREA

State and Large Metropolitan Area	Percent of Population 25 Years Old and Over	
	High School Graduates	Four or More Years of College
United States	66.3	16.3
New England		
Maine	68.5	14.1
New Hampshire	72.0	18.4
Vermont	70.5	19.5
Massachusetts	72.7	20.0
Rhode Island	60.7	15.3
Connecticut	70.5	21.2
Boston	76.1	23.6
Middle Atlantic		
New York	66.2	18.7
New Jersey	67.8	18.6
Pennsylvania	64.5	13.8
Buffalo	65.4	13.9
Nassau-Suffolk	75.5	20.7
New York	63.6	20.7
Newark	67.5	20.2
Philadelphia	65.6	17.4
Pittsburgh	69.0	15.8
East North Central		
Ohio	67.4	14.8
Indiana	65.9	12.4
Illinois	65.0	14.5
Michigan	68.2	15.2
Wisconsin	70.0	14.9
Chicago	65.0	15.9
Cincinnati	63.7	16.7

State and Large Metropolitan Area	Percent of Population 25 Years Old and Over	
	High School Graduates	Four or More Years of College
Cleveland	68.8	15.6
Columbus	73.1	20.1
Detroit	66.6	14.2
Indianapolis	69.1	15.7
Milwaukee	71.6	17.6
West North Central		
Minnesota	72.4	16.7
Iowa	71.2	14.1
Missouri	63.7	14.0
North Dakota	66.5	15.2
South Dakota	68.5	14.2
Nebraska	73.8	16.1
Kansas	72.3	15.7
Kansas City	74.6	19.1
Minneapolis-St. Paul	80.1	21.8
St. Louis	63.6	14.9
South Atlantic		
Delaware	67.8	16.3
Maryland	66.7	19.8
District of Columbia	68.0	28.1
Virginia	62.5	19.2
West Virginia	56.6	10.5
North Carolina	55.3	13.4
South Carolina	54.0	14.2
Georgia	56.5	15.3
Florida	67.2	14.7
Atlanta	69.3	22.9
Baltimore	60.8	16.4
Ft. Lauderdale-Hollywood	69.8	15.2
Miami	63.8	16.2
Tampa-St. Petersburg	65.7	13.4
Washington	79.9	32.5

State and Large Metropolitan Area	Percent of Population 25 Years Old and Over	
	High School Graduates	Four or More Years of College
East South Central		
Kentucky	51.9	11.0
Tennessee	55.4	11.9
Alabama	56.7	12.6
Mississippi	55.1	13.0
West South Central		
Arkansas	54.9	9.7
Louisiana	58.0	13.4
Oklahoma	66.7	15.7
Texas	61.4	16.0
Dallas-Ft. Worth	68.9	19.1
Houston	68.5	20.5
New Orleans	63.2	15.9
San Antonio	61.9	15.6
Mountain		
Montana	75.4	17.3
Idaho	72.8	16.1
Wyoming	77.8	17.2
Colorado	78.1	23.0
New Mexico	68.2	17.3
Arizona	72.3	16.8
Utah	80.3	20.3
Nevada	75.5	15.1
Denver-Boulder	81.1	26.4
Phoenix	75.5	18.1

State and Local Metropolitan Area	Percent of Population 25 Years Old and Over	
	High School Graduates	Four or More Years of College
Pacific		
Washington	77.0	18.8
Oregon	74.7	17.2
Californ	73.6	19.8
Alaska	82.8	22.4
Hawaii	73.4	20.3
Anaheim-Santa Ana-Garden Grove	80.3	21.0
Los Angeles-Long Beach	70.6	18.9
Portland	77.9	19.5
Riverside-San Bernardino-Ontario	70.7	13.2
Sacramento	77.0	19.3
San Diego	78.1	21.2
San Francisco-Oakland	78.4	26.5
San Jose	80.0	25.2
Seattle	81.7	24.2

Source: American Federation of Teachers, Department of Research calculations from U.S. Department of Commerce, Bureau of the Census, 1980 Census of Population and Housing-Provisional Estimates of Social, Economic, and Housing Characteristics: States and Selected Metropolitan Statistical Areas (PHC 80-S1-1).

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ISSUES IN ECONOMICS

AFT RESEARCH REPORT

THE U.S. ECONOMY: WHAT WILL THE FUTURE BRING?

One of the problems inherent in collective bargaining is knowing how to plan for future events. How high will inflation be one or two years from now? How much money will be available to fund a contract? Will economic conditions improve or get worse? Answers to questions like these can be helpful in bargaining. Peering into the future, though, can be very risky. The guess of some "sage" can cost you millions of dollars.

The AFT Department of Research offers a new service which may take some of the guess work out of questions dealing with the future of the economy. Through an arrangement with Data Resources, Inc., a Massachusetts based economic forecasting and data company founded by Kennedy-Johnson economic advisor Otto Eckstein, AFT Research now is able to provide direct, on-line computer access to a number of major economic data banks and one of the most sophisticated simulated models of the U.S. economy. This information is now available to AFT state and local affiliates through AFT Research. Periodic reports on economic forecasts will be distributed to AFT state and local leaders through the monthly AFT Research Network. This is the first report in that series.

THE CONSUMER PRICE INDEX

The inflation rate has been nigh with the CPI for All Urban Consumers at 13.5 percent in 1980 and 10.3 percent in 1981. The rate of inflation has begun to ease as a result of the depressing effects on the economy of the Reagan Recession and the temporary decline in energy costs. DRI's forecast (see Table 1) projects a 1982 inflation rate of 5.8 percent. The CPI is expected to climb again, reaching a peak of 6.8 percent in the fourth quarter of 1983 and then stabilizing at 6.6 percent through 1984.

UNEMPLOYMENT RATE

Unemployment reached a post-World War II high of 9.6 percent in the second quarter of 1982. After remaining at that peak through the third quarter of 1982, it will slowly moderate through 1983 and 1984, reaching 7.7 percent by the fourth quarter of 1984. Historically, this is still a very high rate and will greatly impede any chances for significant economy recovery. Major relief from high unemployment does not seem realistic over the next two years.

ECONOMIC PERFORMANCE

Table 2 shows the forecast for the Gross National Product (GNP) in constant 1972 dollars and the state and local purchases sector of the GNP, also in constant 1972 dollars.

Economic growth, as measured by the real GNP, will be negative through the second quarter of 1982, reflecting the seriousness of the Reagan Recession. A weak recovery will occur in the middle of 1982, with the real GNP growing at an annual rate of -1.5 percent in 1982, 3.3 percent in 1983, and 4.2 percent in 1984. By contrast, during most of the late 1970s, the real GNP grew by over 5 percent per year. The DRI forecast does not see the economy approximating that rate of growth until the second half of 1984. True recovery from the Reagan Recession does not seem to be in the immediate future.

The growth in the state and local government purchases component of the GNP generally reflects the ability of state and local governments to support public services. A significant growth in this component would signal the availability of funds for public education, health care services, and other public services. The forecast shows negative growth in real state and local government purchases through the end of 1983. Annual averages will be -2.4 percent in 1982 and -1.8 percent in 1983. Recovery will be so slight as to produce only a 0.1 percent increase in 1984. This provides a rather depressing prognosis for the availability of state and local government funds.

DISPOSABLE INCOME

Changes in disposable income reflect the general well-being, or prosperity, of the American populace. The most meaningful measure is disposable income in constant dollars, which discounts for inflation. Table 3 shows the forecast trend to 1984:4 for disposable income in both current and constant dollars. The large spurts in disposable income

in the third quarters of 1982 and 1983 result from the scheduled federal personal income tax rate cuts on July 1 of those years, and the cost of living adjustments in Social Security. With the exception of those two quarters, gains in real disposable income are unimpressive. This again shows the effects of the deep recession we are now in.

INTEREST RATES

Many economists hold that the key to U.S. economic recovery lies in greatly reduced interest rates. Table 4 shows DRI's forecast for three important interest rate measures: the prime rate charged by banks to preferred corporate borrowers, the interest yield on new high grade corporate bonds, and the effective interest rate on federal funds. All three measures show slightly lower interest rates in late 1982, with an increase in interest rates through 1983 and early 1984, and a significant break in high interest rates not coming until late 1984. This is bad news for any kind of sustained economic recovery. Even the lowered interest rates in late 1984 are very high by historical standards.

SUMMARY

The economic forecast through the last quarter of 1984 can be summarized as follows:

1. The Consumer Price Index will moderate and then increase again to a range between 6½ and 7 percent.

2. Unemployment will remain very high.

3. Economic growth will continue to be very sluggish.

4. State and local governments will continue to have shortfalls of funds and very tight budgets.

5. Disposable income will increase with projected federal tax cuts, but otherwise show almost flat growth.

6. Interest rates will continue to be very high, with some small relief occurring in late 1984.

These all point to the continuation of the Reagan Recession, with any recovery projected to be very weak.

For further information on these economic forecasts, contact AFT Department of Research, James Gordon Ward, Director, 11 Dupont Circle, NW, Washington, D.C. 20036.

Table 1

FORECAST TRENDS IN CONSUMER PRICE INDEX AND UNEMPLOYMENT RATE

Year and Quarter	Projected Annual Rate of Increase Consumer Price Index	Projected U.S. Unemployment Rate
1982:1	7.6 percent	8.8 percent
1982:2	6.3	9.6
1982:3	4.9	9.6
1982:4	4.3	9.4
1983:1	5.5	9.2
1983:2	6.5	9.0
1983:3	6.7	8.7
1983:4	6.8	8.5
1984:1	6.6	8.3
1984:2	6.6	8.1
1984:3	6.6	7.9
1984:4	6.6	7.7
Annual Averages for		
1980	13.5	7.2
1981	10.3	7.6
1982	5.8	9.3
1983	6.4	8.8
1984	6.6	8.0

Source: American Federation of Teachers, Department of Research, based on data from Data Resources, Inc. simulation of the U.S. economy.

Table 2

FORECAST TRENDS IN REAL GROSS NATIONAL PRODUCT AND
REAL STATE AND LOCAL GOVERNMENT PURCHASES

Year and Quarter	Real GNP (72 dollars)		Real State & Local Gov't Purchases (72 dollars)	
	Amount (in billions)	Percent Change (Annual Rate)	Amount (in billions)	Percent Change (Annual Rate)
1982:1	$1,482.2	-4.3	$177.6	-2.7
1982:2	1,476.9	-1.4	175.8	-3.9
1982:3	1,489.6	3.5	175.3	-1.2
1982:4	1,503.3	3.7	175.0	-0.6
1983:1	1,514.4	3.0	173.9	-2.6
1983:2	1,527.4	3.5	173.5	-0.9
1983:3	1,544.4	4.5	172.4	-2.6
1984:4	1,560.3	4.3	171.5	-1.9
1984:1	1,572.1	3.0	171.8	0.7
1984:2	1,591.2	4.9	172.3	1.1
1984:3	1,610.8	5.0	173.2	2.2
1984:4	1,630.2	4.9	174.4	2.6

Source: Data Resources, Inc.

Table 3

FORECAST TRENDS IN DISPOSABLE INCOME

Year and Quarter	Disposable Income			
	Current Dollars		1972 Dollars	
	Amount (in billions)	Percent Change (Annual Rate)	Amount (in billions)	Percent Change (Annual Rate)
1982:1	$2,113.0	4.8	$1,047.7	-0.1
1982:2	2,135.4	4.3	1,048.8	0.4
1982:3	2,214.2	15.6	1,070.9	8.7
1982:4	2,262.2	8.9	1,078.5	2.9
1983:1	2,296.7	6.2	1,074.4	-1.5
1983:2	2,342.4	8.2	1,079.3	1.8
1983:3	2,430.6	15.9	1,103.5	9.3
1983:4	2,485.7	9.4	1,112.7	3.3
1984:1	2,543.5	9.6	1,120.6	2.9
1984:2	2,593.8	8.1	1,125.9	1.9
1984:3	2,655.9	9.9	1,136.1	3.7
1984:4	2,718.2	9.7	1,146.2	3.6

Source: Data Resources, Inc.

Table 4

FORECAST TRENDS IN INTEREST RATES

Year and Quarter	Prime Rate	New High Grade Corporate Bonds	Federal Funds
1982:1	16.27	15.25	17.58
1982:2	16.18	14.76	13.59
1982:3	14.37	13.35	11.87
1982:4	14.45	13.46	12.34
1982 Avg.	15.32	14.21	13.13
1983:1	15.52	14.13	13.52
1983:2	14.79	13.52	12.63
1983:3	14.53	12.25	12.45
1983:4	14.84	12.43	13.00
1983 Avg.	14.92	13.08	12.90
1984:1	15.13	13.07	13.28
1984:2	14.11	11.76	12.07
1984:3	13.09	11.35	11.12
1984:4	13.22	11.28	10.47
1984 Avg.	13.67	11.87	11.73

Source: Data Resources Inc.

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